

LA PLATA, MD - Congressman Steny Hoyer today visited the College of Southern Maryland (CSM) to announce almost \$500,000 in federal funds he secured for business incubation programs supported by CSM and the Maryland Technology Development Corporation (TEDCO) Business Incubation Initiative to fund the further development of the existing incubators in Charles and Calvert Counties. The funding will also support business incubation initiatives at the University of Maryland Eastern Shore.

“We live in an economic climate that cries out for innovation and creativity,” said Congressman Hoyer. “The old economy of industrialization and manufacturing must now share the stage of the new economy of advanced technology and telecommunications.

“As a result, our region has begun to take advantage of our unique character as home to Indian Head Naval Surface Warfare Center, the Patuxent River Naval Air Station, and Goddard Space Flight Center, to invest in business incubators.

“I am pleased to announce that, working with Senators Barbara Mikulski and Paul Sarbanes, we were able to secure \$500,000 for the Maryland Technology Development Corporation and the College of Southern Maryland’s Economic and Community Development Institute in the fiscal year 2004 federal funding bill that passed in January,” added Rep. Hoyer.

“These funds will allow TEDCO and CSM to expand their ability to provide technical assistance to incubation companies in our region. With this funding, we have an opportunity to bring to Southern Maryland the kinds of resources that used to be found only in new large federal laboratories and big high-tech companies. We now can connect budding entrepreneurs and small incubator companies in rural and small regions with the expertise and resources at the College of Southern Maryland and TEDCO.

“I have met with entrepreneurs in incubator companies in this district, and they are on the cutting-edge in developing new products and technology to improve security at our ports, identify treatments and inoculations against bio-weapons, and protect computer networks from being destroyed by cyber-terrorism. I am excited about the prospects for the development of these products and the growth of these companies that produce them.

“Since 2001, the College of Southern Maryland has operated and managed the business

incubator in Charles and Calvert Counties. It has shown us that there is no shortage of entrepreneurs willing to take risk to create new ventures. I know that the College of Southern Maryland has been at the forefront of supporting these incubator companies, and I expect that it will continue to help us realize the potential of this region.

“By providing incubator companies with infrastructure and oversight, program management, business and financial counseling, and networking opportunities, the College of Southern Maryland and TEDCO have proven that size and location need not bar entrepreneurs from realizing their dreams.

“I have said on many occasions that Maryland is a unique state, home to a number of federal agencies and labs, universities, and companies that make it what I believe to be one of the most innovative and productive intellectual powerhouses in the nation. There is no better place for an entrepreneur to take risk and innovate than here, and I am proud that we will do our part to help realize that potential,” concluded Congressman Hoyer.

Greg Billups, President & CEO of Systems Maintenance & Technology, Inc and a member of the TEDCO board said, “I am very excited about the Technology-Based Rural Business Incubation Initiative sponsored by Congressman Steny Hoyer and also supported by Senators Sarbanes and Mikulski. Obviously, it will give more breadth and depth to business incubation efforts in Southern Maryland.

“TEDCO has been able to support various incubation efforts across the State, but available funds don’t allow for the required support of all areas of need. TEDCO has responded by creating a partnership with The College of Southern Maryland (CSM) and The University of Maryland Eastern Shore (UMES) to bridge the gap created by limited funding.

“This partnership will establish and expand technical and business assistance activities to incubation-stage companies in Southern Maryland, and along the Eastern Shore, and enhance and encourage technology commercialization among the business community, federal laboratories and higher education institutions.

“Congressman Hoyer has always been a staunch advocate for economic development, and understands the need for the development of new products and services that enhance

economic development and improve the quality of life. He has done so much for us in the past, and here he is again, as reliable as ever," Billups added.

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